

SENATE BILL No. 433

DIGEST OF INTRODUCED BILL

Citations Affected: IC 25-34.1.

Synopsis: Appraisal fraud funding. Requires the real estate appraiser licensure and certification board to recommend a new fee to be imposed upon licensed or certified appraisers to fund the investigation by the attorney general of appraisal fraud. Establishes the investigative fund.

Effective: July 1, 2003.

Merritt

January 21, 2003, read first time and referred to Committee on Criminal, Civil and Public Policy.

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First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

SENATE BILL No. 433

A BILL FOR AN ACT to amend the Indiana Code concerning professions and occupations and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 25-34.1-3-9 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 9. (a) The commission
3 shall establish fees under IC 25-1-8-2 to implement section 8 of this
4 chapter **and to provide funding for the investigative fund**
5 **established by IC 25-34.1-8-7.5.**

6 (b) Notwithstanding IC 25-1-8-2, a fee described in subsection (a)
7 may not be less than fifty dollars (\$50).

8 (c) The board may collect a fee required by federal law and transmit
9 the fees to the federal government as required by federal law.

10 (d) A fee described in subsection (a) is in addition to any fees
11 required by federal law.

12 SECTION 2. IC 25-34.1-8-6 IS AMENDED TO READ AS
13 FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 6. The board shall
14 submit recommendations to the commission concerning the following:

15 (1) Implementation and operation of the real estate appraiser
16 licensure and certification program under IC 25-34.1-3-8.

17 (2) Rules governing real estate appraisers licensed and certified



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under IC 25-34.1-3-8.

(3) Establishing an annual fee in an amount necessary to fund the investigative fund established by section 7.5 of this chapter.

(4) Rules governing the administration of the investigative fund established by section 7.5 of this chapter.

SECTION 3. IC 25-34.1-8-7.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: **Sec. 7.5. (a) The investigative fund is established to provide funds to investigate real estate appraisal fraud. The fund shall be administered by the attorney general.**

(b) The expenses of administering the fund shall be paid from the money in the fund. The fund consists of money from an annual fee imposed upon licensed or certified appraisers and educational providers under section 9(a) of this chapter.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested.

(d) Money in the fund at the end of a state fiscal year does not revert to the state general fund. If the total amount in the investigative fund exceeds five hundred thousand dollars (\$500,000) at the end of a state fiscal year after payment of all claims and expenses, the amount that exceeds five hundred thousand dollars (\$500,000) reverts to the state general fund.

(e) Money in the fund is continually appropriated for use by the attorney general to conduct investigations of appraisal fraud under this chapter.

SECTION 4. IC 25-34.1-8-15 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2003]: **Sec. 15. The office of the attorney general may use the investigative fund established by section 7.5 of this chapter to hire investigators and other employees, approved by the board, to investigate and prosecute real estate appraisal fraud.**

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